

INDUSTRY REVIEW**Russian consumer market and
FMCG retail chains rating****Demo-version****The results 2017-2018**

- Retail business statistics in Russia and regions
- Retail indicators in Russia
- Review of retail market of Russia in 2017-2018
- Rating of FMCG retailers by stores number, selling space in 2016-2018, net sales in 2015-2017

Агентство INFOLine занимается разработкой и реализацией информационных и аналитических продуктов, консультированием и поддержкой деловых форумов и мероприятий в сфере строительства и инвестиций, ритейла и потребительского рынка, топливно-энергетического комплекса, транспорта, машиностроения и др. На постоянной основе мы оказываем поддержку более 3000 компаний России и мира. В соответствии с правилами ассоциации ESOMAR все продукты агентства INFOLine сертифицируются по общеевропейским стандартам.

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About Russian consumer market and FMCG retail chains rating

The industry review contains structured information about Russian retail market in the accounting period (the results of 2017-2018), operational, financial and investment activity, as well as **rating of major FMCG retail chains in Russia**.

Objective: analysis of trends in retailing and in the consumer market, structured description, comparative analysis, monitoring of investments and organic growth dynamics, ranking of operational and financial indicators of more than 200 major FMCG chains in Russia.

Key market figures: the retail market capacity in Russia in 9m 2017 exceeded RUB 21.6 tn (inclusive of VAT). The food products sales reached RUB 10.4 tn (inclusive of VAT). 200 described FMCG retail chains (including specialized ones and stores at gas filling stations), account more 50% of food retail turnover in Russia. The share of 10 FMCG largest retail chains comes to more than 25% of food retail.

Relevancy: In 9m 2017, the turnover of the Russian retail market in kind increased by 0.5%, food (including beverages) and tobacco sales decreased by 0.5%. Here, retail grocery sales in rubles hit an all-time low in May 2016, non-food sales – in March 2016. Thus in rubles (primarily due to the increase in prices) in 9m 2017 there is recovery growth in retail trade turnover in Russia by 5.1%, including for food products – by 4.2%. Thus, in H2 2017 there has been a steady growth of retail sales in physical and monetary terms. The government forecast that in 2017, the turnover of retail trade in Russia will go to growth and dynamics in physical terms amounted to 1.2-1.4 percent.

Research use: benchmarking, analysis of competitors and partners, marketing and strategic planning, searching for customers and partners, preparation for negotiations with retail chains.

Time framework: Dynamics from 2007 (market capacity and dynamics). Operational and financial indicators of largest FMCG chains from 2011. Results of 2017. Tendency of development in 2018 and forecast to 2018-2019 (retail market capacity and dynamics, consumer incomes, strategy and plans of the largest FMCG chains).

Research preferences: Monthly analysis and structured description of the consumer market. Most important events in food retail, including governmental regulation (new legislative acts and initiatives). Monthly monitoring of more than 200 largest FMCG chains (corporate events, operational, financial and investment activity).

The delivery time: 7-8 business day of the month following the reporting period (Russian version), 14-16 business day of the month following the reporting period (English version).

Research methods and data sources

- Monthly expert polling and interviews of more than 200 Russian retail FMCG chains
- Research **Food retail and consumer market of Russia. Growth prospects in 2017-2019**
- The English version of the research: **Food retail and consumer market of Russia. Growth prospects in 2017-2019**
- Research **Non-Food retail and consumer market of Russia. Growth prospects in 2017-2019**
- The English version of the research: **Non-Food retail and consumer market of Russia. Growth prospects in 2017-2019**
- Questionnaire survey of more than 100 FMCG retail chains, monitoring and analysis of Operational and financial results of more than **700 FMCG Retail Chains**
- Research **1000 FMCG Hypermarkets in Russia. Results of 2016 and Forecast for 2019**
- Monitoring in commercial real estate market, including **1800 Shopping Centres in 30 Largest Cities base**. Monitoring of investment projects and commercial real estate commissioning **"FMCG and DIY Shopping Centres and Hypermarkets in Moscow and Moscow Region, St. Petersburg and Leningrad region. Comparative analysis Shopping Centres Market in 27 Cities and Regions of the RF"**.
- Monthly update unique database **"1000 hypermarkets FMCG of Russia"**, which is part of the preparation of the industry research **"FMCG Hypermarkets in Russia"**
- Monitoring in **commercial real estate** market, including **1800 Shopping Centres in 30 Largest Cities base**. Monitoring of investment projects and commercial real estate commissioning **"FMCG and DIY Shopping Centres and Hypermarkets in Moscow and Moscow Region, St. Petersburg and Leningrad region. Comparative analysis Shopping Centres Market in 27 Cities and Regions of the RF"**
- Monitoring of over 2000 mass media. Exposure of key events on retail FMCG market since 2002 as part of **Industry News: Food Retail and FMCG Retail Chains of the RF**, **Industry News: Food Industry and Food Market of the RF** and **Industry News: Retail in th RF**.

Russian consumer market and FMCG retail chains rating consists of the following sections:

- **Rating of FMCG retail chains of Russia.** Operational results of 200 largest FMCG chains by formats: stores number and selling space dynamics (hypermarket, supermarket, discounter, convenience store). The most significant stores opening and closing. Ratings by number, selling space, revenue of TOP 50 FMCG chains in Russia (with over RUB 10.8 bn in revenue), selling space growth structure and dynamics by chains and formats.
- **Section I. Retail trends and development in Russia.** Macroeconomic retail: turnover and money supply dynamics, turnover forecast. Leading indicator of retail development. Governmental regulation of retail. Structure of retail turnover by businesses types. Regional structure of retail turnover. Food market inflation. Incomes and expenditures of population. Monetary policy. Consumer expectations and confidence of population
- **Section II. Key events for FMCG retail in Russia.** Important events for FMCG retailers in Russia. Expert assessment of the Russian market by INFOLine's specialists. Case – operational and analytical information on vital questions.
- **Section III. Key events and plans of major FMCG chains.** Current information on largest FMCG retail chains in Russia: strategy and plans, results and forecasts, investments, stores opening and closing, stores opening and plans in 2017-2018, new formats development, A&M, resignations and appointments, logistics, private label, interaction with consumers and suppliers, corporate events, top management and contact information.

Information about INFOLine agency

INFOLine information agency was established in 1999, its aim was to render information and advisory services to commercial organizations. The agency renders permanent information support to more than 1000 companies in Russia and world-wide. On daily basis INFOLine IA monitors publications in more than 5 000 MSM and carries out analytical research according to 80 subjects of RF economy. Since 2003 INFOLine IA has been conducting various desk researches of the markets both on the customer's request and on the Agency's own initiative. When working on a market research, the Agency's analysts make extensive use of their unique data support and their years-long experience of operating various data flows.



The research reports and surveys of INFOLine IA are used in their activities by the **largest FMCG retailers** (X5

Retail Group, Magnit, Auchan, Metro Cash&Carry, Lenta, O'Key DIXY, Globus, Azbuka vkusa), **producers** (Procter&Gamble, Coca-Cola, PepsiCo, Baltica, SABMiller, Fazer, Mars, Colgate-Palmolive, United Confectioners), **distributors** (Megapolis GC), **financial** (Sberbank, VTB, etc.) and **service** companies (SAP, Microsoft, ATOL, Servive-Plus).



For additional information you are welcome to visit our sites at www.infoline.spb.ru and www.advis.ru

Rating of FMCG retail chains of Russia

TOP-200 FMCG chains¹ performance

Over **December 2017**, the number of stores belonging to TOP-200 retailers FMCG increased by * while during **2017** this number increased by *. In **December 2017** a total selling space increased by * thousand square meters while for the period **2017** it increased by more than * thousand square meters.

Figure 1. Dynamics of number of stores and their selling space of 200 largest retailers of Russia in 2011-2017 (at the beginning of the period)

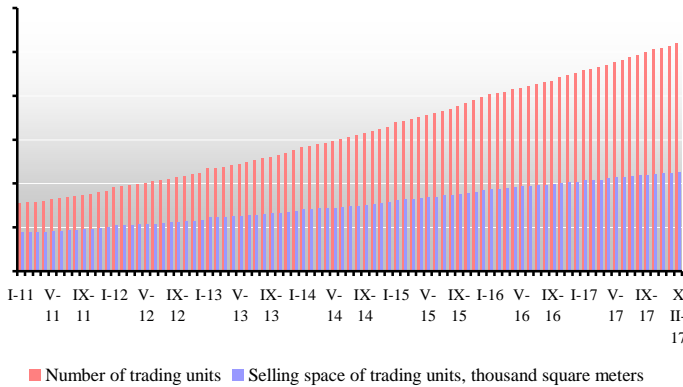
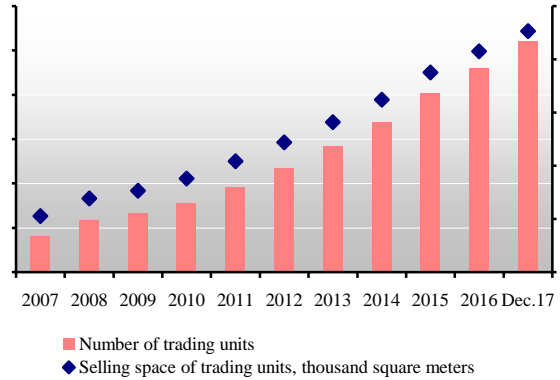


Figure 2. Dynamics of number of stores and their selling space of 200 largest retailers of Russia in 2006-2017 (to the end of the period)



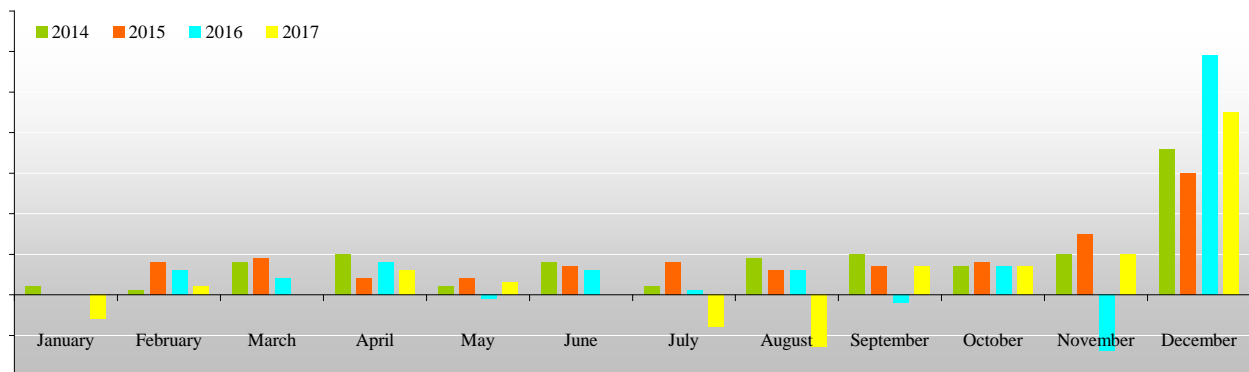
Data source: IA INFOLine

As of **January 1, 2018**, a total number of TOP -200 retailers FMCG stores was * while their total selling space was approximately * million square meters.

Hypermarket Format Development²

December 2017, the number of hypermarkets belonging to TOP-200 retailers FMCG increased by * store while selling space increased by * thousand square meters. Over the period of **2017**, a number of hypermarkets of TOP-200 retailers FMCG increased by * stores while selling space expanded by * thousand square meters.

Figure 3. Dynamics of the net hypermarkets number increase among of 200 largest retailers of Russia in 2014-2017 on monthly basis, number of selling points



Data source: IA INFOLine

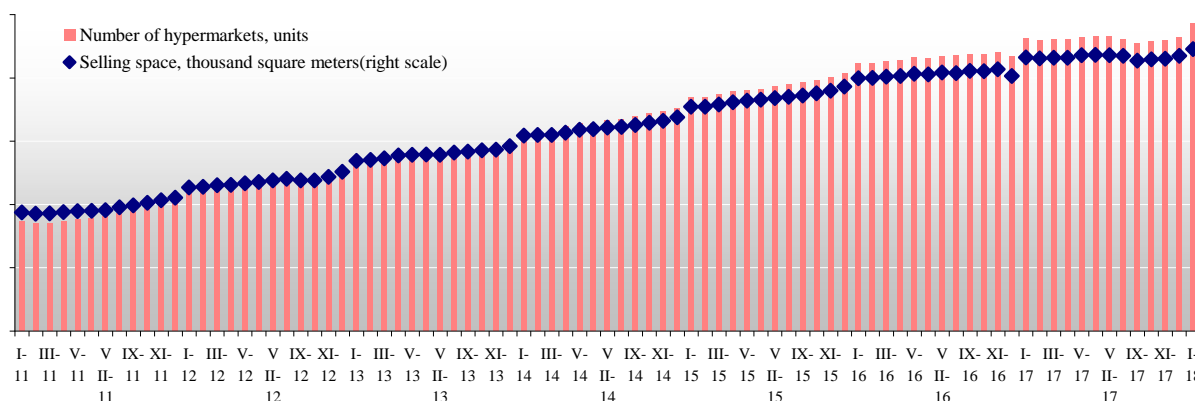
In **December 2017**, the following hypermarkets were **opened**: Magnit hypermarkets in ..., «Lenta» hypermarkets in ...
Meanwhile, in **December 2017** was **closed** a hypermarket ...

¹ Data was corrected according to the 2016. Hereinafter the data for X5 Retail Group, Magnit and DIXY is presented as it was available at the date of this survey's preparation: Magnit – December 2017, DIXY – December 2017, X5 Retail Group – December 2017. Drogerie store chain "Magnet Cosmetic" is not included

² INFOLine-Analytics defines the hypermarket format as stores with more than 2.5 thousand sq. m. of selling space. Magnit Semeiny is not included into the format, though Tander CJSC positions them as hypermarkets. We position them as supermarkets.



Figure 4. Dynamics of number of hypermarkets and their floorspace of 200 largest retailers of Russia in 2011-2017 (to the end of the period)



Data source: IA INFOLine

The total number of hypermarkets among TOP-200 FMCG retailers as of **January 1, 2017** was *, with total selling space of *million sq. m.

Research (full version) also includes the description of development of supermarket format, discounter³ format and convenience store format

Rating of FMCG retail chains by number of stores

INFOLine IA **monthly** collects information regarding stores number among more than 200 major FMCG retailers

Expansion dynamics by number of stores

Major retailers' stores number dynamics in 2016-2017 are presented in the table.

Table 1. Number of stores of the largest FMCG chains during in 2016-2017

Legal name	Brand	Main formats ⁴	Number of stores as of period's end			Stores number dynamics during the period			
			2016	Dec. 16	Dec. 17	Dec.16	Dec.17	2016	2017
X5 Retail Group ⁵ (TD Perekrestok, CLSC)	Pyaterochka	D	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*
	Karusel, Perekrestok Hyper	H	*	*	*	*	*	*	*
	Perekrestok Expres, Kopeika	C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
Magnit, PC (Tander, CLSC) ⁶	Magnit hypermarket	H	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*
	Magnit Semeiniy	H	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
Auchan Retail Russia (Auchan, LLC, Atac, LLC)	Auchan, Auchan-City, Nasha Raduga, Kazhdy Den, Auchan Supermarket, Moy Auchan	H, S, C	*	*	*	*	*	*	*
	Atac, V shage ot Vas	S, C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
DIXY Ug, SC ⁷	Dixy	D	*	*	*	*	*	*	*
	Minimart	S	*	*	*	*	*	*	*
	Megamart	H	*	*	*	*	*	*	*
	Deshevo, Kvartal	C	*	*	*	*	*	*	*

³ As it has come to be generally accepted by the international retailers the format of discounter should meet the "one commodity - one demand" requirement. But it is important to emphasise that in Russia the discounter format doesn't exist. At the same time the specialists of INFOLine IA would like to distinguish two subformats of the convenience store format: soft discounters, the formats of the number of the largest Russian players, such as Pyaterochka, Diksi, Magnit, Monetka, Kopeika, Maria-Ra and others, and convenience stores.

⁴ H – hypermarket, S – supermarket, D – discounter, C – convenience store

⁵ Due to the peculiarities of the information disclosure procedure applied by X5 Retail Group, the number of stores is presented as of the end of December 2017, the dynamics of a store number is presented for the period 2016-2017

⁶ Due to the peculiarities of the information disclosure procedure applied by Magnit, the number of stores is presented as of the end of December 2017, the dynamics of a store number is presented for the period 2016-2017

⁷ Due to the peculiarities of the information disclosure procedure applied by DIXY, the Group of Companies, the number of stores is presented as of the end of December 2017, the dynamics of a store number is presented for the period 2016-2017

Legal name	Brand	Main formats ⁴	Number of stores as of period's end			Stores number dynamics during the period			
			2016	Dec. 16	Dec. 17	Dec.16	Dec.17	2016	2017
	Victoriya	S	*	*	*	*	*	*	*
	Cash	H	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H, S	*	*	*	*	*	*	*
Metro Group (METRO Cash and Carry LLC)	METRO, METRO Punct, real,-	H, S	*	*	*	*	*	*	*
O'KEY LLC	O'KEY, O'KEY-Express	H, S	*	*	*	*	*	*	*
Fresh Market, LLC	DA!	D	*	*	*	*	*	*	*
O'KEY, GK	All formats	All formats	*	*	*	*	*	*	*
SPS Holding	Krasnoe&Beloe	C	*	*	*	*	*	*	*
<i>Spar (all legal entities)</i> ⁸	<i>SPAR, SPAR Express, EUROSPAR, INTERSPAR</i>	<i>H, S, C</i>	*	*	*	*	*	*	*
Hyperglobus, LLC	Globus	H	*	*	*	*	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	H, S, D	*	*	*	*	*	*	*
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising), Spar Express	H, S, C, D	*	*	*	*	*	*	*
Maria-Ra GC	Maria-Ra	S, C	*	*	*	*	*	*	*
Torgservice, GK	Svetofor	D	*	*	*	*	*	*	*
Holiday GC	Holiday Classic, Holiday, Planeta Holiday, Holdi, Sibiriada, Kora, Palata, Narodnaya Plata, Turne, Econom, Supermarket	H, S, C	*	*	*	*	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market, AV Market, Enoteka, Spar	H, S, C	*	*	*	*	*	*	*

Data source: INFOLine IA, according to the companies' data

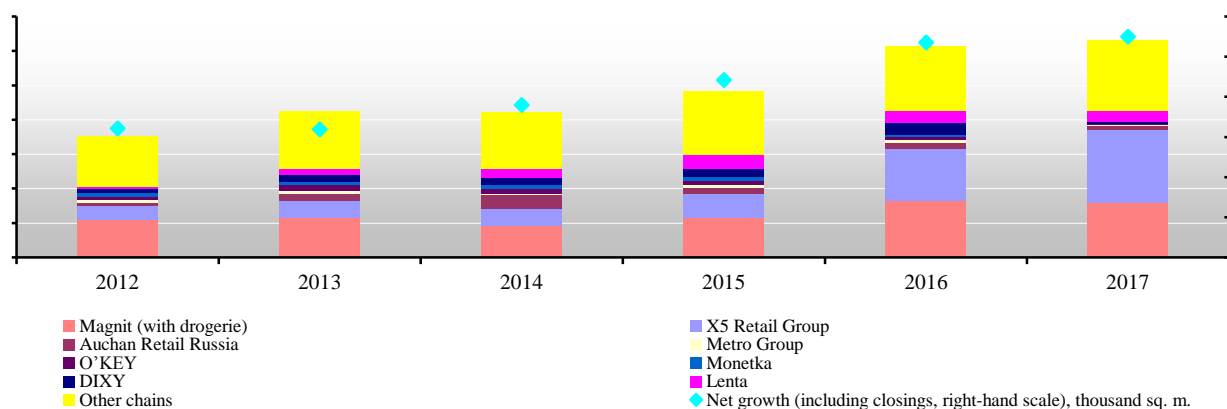
Rating of FMCG retail chains by selling space

INFOLine IA **monthly** collects information about selling space dynamics for more than 200 major FMCG retailers of Russia.

Performance for 2012-2017 and forecast 2018

According to results of 2016 the increment of selling space among 200 major chains came to more than * thousand sq. m. (2016 - *thousand sq. m., 2015 - *thousand sq. m., in 2014 - *, in 2013 - *thousand sq. m., in 2012- *thousand sq. m.) or *% (in 2016 - *%, in 2015 - *%, in 2014 - *%, in 2013 - *%, in 2012 - *%). Therefore, as of 01 January 2018 the aggregate selling space of TOP 200 FMCG retail chains was more than * million sq. m. <...>

Figure 11. 150 major retailers' selling space growth (exclusively of retailers with decreased space) in 2012-2017, thousand sq. m.



Data source: INFOLine IA

⁸ Taking into account subfranchising stores.



Selling space dynamics of major retailers

Selling space dynamics of major retailers in 2016-2017 are presented in the table.

Table 2. Total selling space of major FMCG chains of Russia in 2016-2017, thousand sq. m.

Legal name	Brand	Main formats ⁹	Total selling floorspace as of period's end			Dynamics of aggregate sales space for the period			
			2016	Dec. 16	Dec. 17	Dec.16	Dec.17	2016	2017
Magnit, PC (Tander, CLSC)	Magnit hypermarket	H	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*
	Magnit Semeiniy	H	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
X5 Retail Group ¹⁰ (TD Perekrestok, CLSC)	Pyaterochka	D	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*
	Karusel, Perekrestok Hyper	H	*	*	*	*	*	*	*
	Perekrestok Expres, Kopeika	C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
Auchan Retail Russia (Auchan, LLC, Atac, LLC)	Auchan, Auchan-City, Nasha Raduga, Kazhdy Den, Auchan Supermarket, Moy Auchan	H, S, C	*	*	*	*	*	*	*
	Atac, V shage ot Vas	S, C	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
DIXY Ug, SC ¹¹	Dixy	D	*	*	*	*	*	*	*
	Minimart	S	*	*	*	*	*	*	*
	Megamart	H	*	*	*	*	*	*	*
	Deshevo, Kvartal	C	*	*	*	*	*	*	*
	Victoriya	S	*	*	*	*	*	*	*
	Cash	H	*	*	*	*	*	*	*
	All formats	All formats	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H, S	*	*	*	*	*	*	*
Metro Group (METRO Cash and Carry LLC)	METRO, METRO Punct, real,-	H, S	*	*	*	*	*	*	*
O'KEY LLC	O'KEY, O'KEY-Express	H, S	*	*	*	*	*	*	*
Fresh Market, LLC	DA!	D	*	*	*	*	*	*	*
	O'KEY, GK	All formats	All formats	*	*	*	*	*	*
SPS Holding	Krasnoe&Beloe	C	*	*	*	*	*	*	*
<i>Spar (all legal entities)¹²</i>	SPAR, SPAR Express, EUROSPAR, INTERSPAR	H, S, C	*	*	*	*	*	*	*
Hyperglobus, LLC	Globus	H	*	*	*	*	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	H, S, D	*	*	*	*	*	*	*
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising), Spar Express	H, S, C, D	*	*	*	*	*	*	*
Maria-Ra GC	Maria-Ra	S, C	*	*	*	*	*	*	*
Torgservice, GC	Svetofor	D	*	*	*	*	*	*	*
Holiday GC	Holiday Classic, Holiday, Planeta Holiday, Holdi, Sibiriada, Kora, Palata, Narodnaya Plata, Turne, Econom, Supermarket	H, S, C	*	*	*	*	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market, AV Market, Enoteka, Spar	H, S, C	*	*	*	*	*	*	*

Data source: INFOLine IA, according to the companies' data

Rating of FMCG retail chains by net sales

Financial indicators of public companies, published as of February 2018 are presented in the table (negative indicators in brackets).

Table 3. Financial indicators (exclusive of VAT) of major FMCG chains during 2016-2017, bn RUB

Legal name	Brand	Main formats ¹³	Revenue in 20176	2017 vs 2016, %	LfL in 2017,%	Revenue in Q4 2017	Q4 2017 vs Q4 2016, %	LfL in Q4 2017,%	Revenue in Dec. 2017	Dec 2017 vs Dec 2016, %
X5 Retail Group N.V. TH Perekrestok, CJSC	Pyaterochka	D	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*
	Karusel	H	*	*	*	*	*	*	*	*
	Perekrestok Express,	C	*	*	*	*	*	*	*	*
	Total for X5+ Kopeika	C, D, S, H	*	*	*	*	*	*	*	*

⁹ H – hypermarket, S – supermarket, D – discounter, C – convenience store

¹⁰ Due to the peculiarities of the information disclosure procedure applied by X5 Retail Group, the number of stores is presented as of the end of June 2016, the dynamics of a store number is presented for the period January-September 2015-2016

¹¹ Due to the peculiarities of the information disclosure procedure applied by DIXY, the Group of Companies, the number of stores is presented as of the end of July 2016, the dynamics of a store number is presented for the period January-November 2015-2016.

¹² Taking into account subfranchising stores.

¹³ Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

Legal name	Brand	Main formats ¹³	Revenue in 2017	2017 vs 2016, %	LfL in 2017, %	Revenue in Q4 2017	Q4 2017 vs Q4 2016, %	LfL in Q4 2017, %	Revenue in Dec. 2017	Dec 2017 vs Dec 2016, %
Magnit, PC (Tander, CLSC)	Magnit	D	*	*	*	*	*	*	*	*
	Magnit Hypermarket	H	*	*	*	*	*	*	*	*
	Magnit Semeiniy	H	*	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*	*
	Total for company	D, H	*	*	*	*	*	*	*	*
Dixy Group, JSC	Dixy	C	*	*	*	*	*	*	*	*
	Victoria	S	*	*	*	*	*	*	*	*
	Kvartal / Deshevo	C	*	*	*	*	*	*	*	*
	Cash	H	*	*	*	*	*	*	*	*
	Megamart	H	*	*	*	*	*	*	*	*
	Minimart	S	*	*	*	*	*	*	*	*
		Total for company	C, D, S, H	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H	*	*	*	*	*	*	*	*
		S	*	*	*	*	*	*	*	*
		S, H	*	*	*	*	*	*	*	*
O'KEY GK	O'KEY, O'KEY-Express	S, H	*	*	*	*	*	*	*	*
	DA!	D	*	*	*	*	*	*	*	*
	Total for company	D, S, H	*	*	*	*	*	*	*	*

Data source: INFOline IA data

Business financial efficiency indicators of the largest public retailers upon the results of 2017 are given in the table.

Table 4. Financial indicators (exclusive of VAT) of major FMCG chains during 2016, bn RUB

Indicator	Magnit, PC ¹⁴		X5 Retail Group N.V. ¹⁵		Dixy Group, SC (IFRS) ¹⁶		Lenta, LLC (IFRS) ¹⁷		O'KEY, LLC ¹⁸	
	2017	Q4 2017	2017	Q4 2017	2017	Q4 2017	2017	Q4 2017	2017	Q4 2017
Total revenue, bn RUB	*	*	*	*	*	*	*	*	*	*
Net retail revenue, bn RUB	*	*	*	*	*	*	*	*	*	*
Retail revenue growth, %	*	*	*	*	*	*	*	*	*	*
Gross profit, bn RUB	*	*	*	*	*	*	*	*	*	*
Gross margin, %	*	*	*	*	*	*	*	*	*	*
Net profit, bn RUB	*	*	*	*	*	*	*	*	*	*
Net profit margin, %	*	*	*	*	*	*	*	*	*	*
EbitDA, bn RUB	*	*	*	*	*	*	*	*	*	*
EbitDA profit margin, %	*	*	*	*	*	*	*	*	*	*
LfL (revenue), %	*	*	*	*	*	*	*	*	*	*
LfL (average ticket), %	*	*	*	*	*	*	*	*	*	*
LFL (traffic), %	*	*	*	*	*	*	*	*	*	*

Data source: INFOline IA data

<...>

TOP 20 retailers' revenue dynamics in 2015-2017 are presented in the table.

Table 5. Net sales dynamics (excluding VAT) of the major FMCG chains in 2015-2017, bn RUB

Legal name	Brand	Main formats ¹⁹	Data	2015	2016	2017
Magnit, PC (Tander, CLSC)	Magnit hypermarket	H	IFRS	*	*	*
	Magnit	D		*	*	*
	Magnit Semeiniy	H		*	*	*
	Magnit-Cosmetic	C		*	*	*
	All formats	All formats		*	*	*
X5 Retail Group	Karusel, Perekrestok Hyper	H	IFRS	*	*	*
	Perekrestok	S		*	*	*
	Pyaterochka	D		*	*	*
	Perekrestok Expres, Kopeika	C		*	*	*
	All formats	All formats		*	*	*
Auchan Retail Russia (Auchan, LLC; Atac, LLC)	Auchan, Auchan-City, Nasha Raduga	H	RAS	*	*	*
	Atac	S		*	*	*
	All formats	All formats		*	*	*
DIXY Ug, SC	Dixy, Megamart, Minimart, Kvartal, Victoriya, Cash	H, S, C, D	IFRS	*	*	*
Lenta, LLC	Lenta	H, S	IFRS	*	*	*
Metro Group (METRO Cash and Carry LLC)	METRO, METRO Punct, real,-	H, S	IFRS, RAS, 2015 estimation	*	*	*

¹⁴ Information according to IFRS

¹⁵ Information according to IFRS

¹⁶ Information according to IFRS in H1 and according to the management accounting in Q4 and 2017.

¹⁷ Information according to IFRS in H1 and according to the management accounting in Q4 and 2017.

¹⁸ Information according to IFRS in H1 and according to the management accounting in Q4 and 2017. Including the format «discounter «DA!».

¹⁹ Legend: D - discounter, H - hypermarket, S - supermarket, C - convenience store



Legal name	Brand	Main formats ¹⁹	Data	2015	2016	2017
O'KEY LLC	O'KEY, O'KEY-Express	H, S	IFRS	*	*	*
SPS Holding	Krasnoe&Beloe	C	management accounting	*	*	*
<i>Spar (all legal entities)</i>	<i>SPAR, SPAR Express, EUROSPAR, INTERSPAR</i>	<i>S, H, C</i>	<i>management accounting</i>	<i>*</i>	<i>*</i>	<i>*</i>
Giperglobus, LLC	Globus	H	RAS, management accounting	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	H, S, D	management accounting	*	*	*
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising)	H, S, C, D	management accounting	*	*	*
Maria-Ra GC	Maria-Ra	C, D	management accounting	*	*	*
Torgservis, GC	Svetofor	D	estimation	*	*	*
Holiday GC	Holiday Classic, Holdi, Sibiriada, Kora, Palata, Turne, Holdi Plus, Chervonets	H, S, D	RAS, management accounting, 2014-2015 estimation	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market	H, S, C	RAS, management accounting	*	*	*

Data source: INFOline IA data

Full version also includes the description of the aggregated financial performance for the largest chains with revenue of more than 11 billion rubles.

Section I. Retail trends and development in Russia

Macroeconomic retail indicators

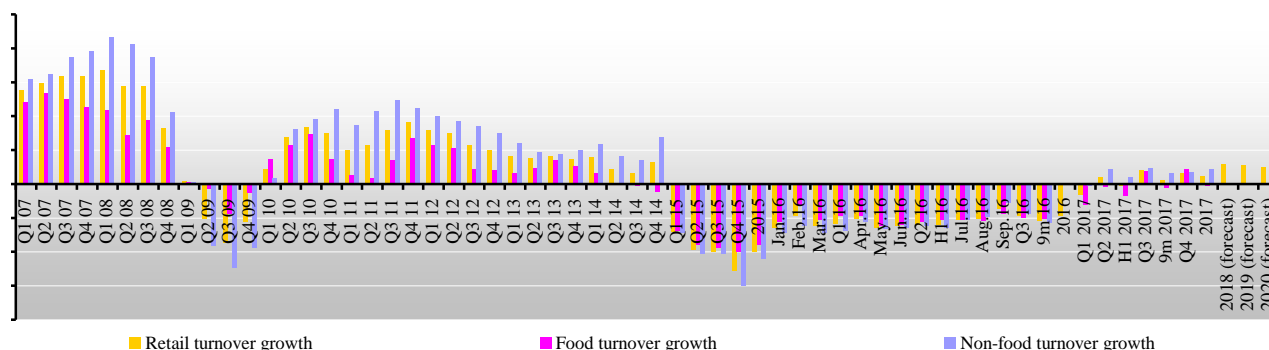
Macroeconomic indicators

The Bill No. 274618-7 on Federal Budget in 2018 and the Scheduled Period of 2019-2020 was introduced in the State Duma of the Russian Federation on September 29, 2017. According to the bill, the Russian Ministry of Finance will cut the spending of the Reserve Fund to RUB1.045 tn (previous plans – to RUB1.061 tn) in 2017 to make up the budget deficit estimated at minimum RUB2.0 tn. (2.2% of GDP) as of late 2017. Before that, the Ministry of Finance reported that the Reserve Fund had shrunk by 1.5% in rubles throughout September 2017 coming out at RUB986.7 bn (by 0.3% in USD to USD17.01 bn). <...>

Retail trade indicators

<...>

Figure 5. Main consumer market indicators 2007-2017 and forecast till 2018-2020, % against the same period of previous year.



Data source: FSSS

Experts of the Russian Ministry of Economic Development also predict that the retail sales volume increase in 2018 by *% in 2018, *% in 2019 and *% in 2020.

Table 6. Retail turnover dynamics in Russia in 2007-2017 and forecast till 2018-2020 (basic forecast)

Period	Turnover, bn RUB	In % to corresponding period of previous year	
		In comparable prices, %	In current prices, %

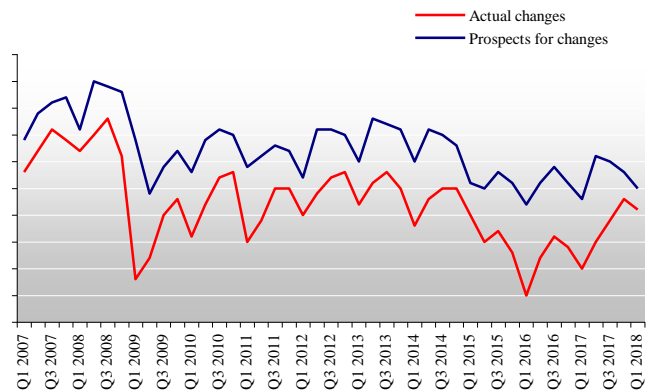
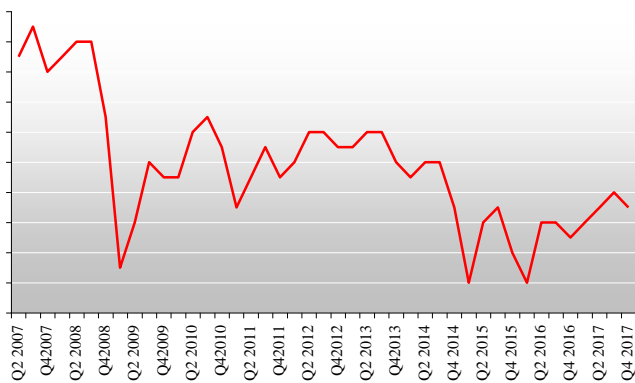
Period	Turnover, bn RUB	In % to corresponding period of previous year	
		In comparable prices, %	In current prices, %
2007	*	*	*
...
2012	*	*	*
...
2013	*	*	*
...
Q1 2015	*	*	*
...
Q4 2015	*	*	*
2015	*	*	*
...
Q1 2017	*	*	*
...
Q3 2017	*	*	*
9m 2017	*	*	*
...
Q4 2017	*	*	*
2017	*	*	*
2018 (forecast)	*	*	*
2019 (forecast)	*	*	*
2020 (forecast)	*	*	*

Data source: FSSS and the Ministry of Economic Development

Main indicators of retail development²⁰

Businessmen's evaluations of the factual and expected economic situation give evidence of a serious destabilization. However, retail dynamics of recent years did not give grounds to expect such dramatic indicators' decline. The business climate degraded accordingly. According to FSSS (the Federal State Statistics Service), in Q4 2017 the business confidence index came to * pp <...>

Figure 34. Entrepreneur confidence index in Russia in 2007-2017 Figure 35. Assessment of economic situation in Russia in 2007-2018



Data source: FSSS

<...>

²⁰ The index of entrepreneurial confidence in retail is calculated as the arithmetic mean value of evaluation balances for the level of storage stock (with the opposite sign), changes in economic situation during the current quarter as compared with the previous one and expected changes in economic situation during the coming quarter (in percentage points). The seasonal component in time series of the index is not excluded.

Balance of indicators changes estimations (actual turnover changes; actual employees number changes; stock reserves actual changes of product mix; selling prices; average margin level; actual changes of investments into business expansion, repair and modernization; prospective changes in storage space; actual changes in provision with own financial resources; profit), which is determined as difference between respondents' share with "positive" and "negative" assessments of changes in comparison with the previous quarter (%). The seasonal component in time series of the index is not excluded.



Government regulation of retailing

The Trade Act

On January 1, 2017, there ended a transitional period of switching to the new conditions adopted in the Trade Act Amendments. On July 3 2016. the President signed the Federal Law No. 273-FZ dd. 07/03/2016 On Amendments to the Federal Law on the Fundamentals of State Regulation of Trade Activities in the Russian Federation and Amendments to the Code of Administrative Offenses. The law came into effect on Augy 15. 2016. <...>

Regulation of Non-Stationary Trade (NSRF)

On September 6, 2016. the government of the Russian Federation signed the Resolution N 885 "Measures of Retail Food Market Support" approving rules and defining metrics for minimum selling space used for the retail sale of groceries. The metrics will be used to measure stalls in farm markets. farm cooperative markets. specialty grocery markets and 30% stalls in all-purpose markets. Many municipalities have only such markets where 30% of all stalls sell groceries. The adopted resolutions will help to keep market commerce that is vital for people due to affordability of food products. <...>

Code of Good Practices (CGP)

On October 31, 2016 large food retailers started notifying manufacturers that the norms of Good Practices Code are no longer applicable to their business relationships. Retailers themselves say this is a temporary measure caused by the adoption of the Russian Trade Activity Law, and they keep sticking to the principles of the industry's self-regulation. Secretary of committee for implementation of Good Practices Code Mikhail Burmistrov noted that amendments to the Code are possible only after official interpretations and instructions of Federal Antimonopoly Service of the Russian Federation and Ministry of Industry and Trade of the Russian Federation. <...>

The Cash Registers Regulation

On July 3, 2016. President of the Russian Federation signed the Federal Law No. 290-FZ On Amendment to the Federal Law On the Use of Cash Registers for Cash and (or) Card Payments as well as Amendments to Certain Legislative Acts of the Russian Federation. The Law stipulates a phased transition to CRs that transfer cash and e-payment data via a fiscal data operator to tax authorities in soft copies. For a newly registered CR. this becomes mandatory from January 1, 2017; for CRs currently in use. from July 1, 2017; for persons the Law obliges to use CRs that have not been so obliged from January 1, 2018 <...>

USAIS

The Wholesale section appeared in the USAIS on January 1. 2016. Back then. virtually all the market agents faced system errors occurring. They recorded an hours-long hang. due to which the accounting of goods was 80% manual-and-time consuming. "The USAIS is now operating normally. No extra load on either the system itself or the support hotline. We should admit how nicely the alcohol retailers did their job. Most of such stores joined the system long in advance of the law-stipulated deadlines and are quite comfortable within it". the AMR Press Service says. On April 20. 2016. a retail link was conclusively "connected" – particularly. the retail enterprises must submit all their data for the first quarter. <...>

Alcohol Beverage Market Regulation

In September 2017, the Ministry of Industry and Trade published a bill introducing a seasonal license for alcohol retail sales during summer and holiday months on the federal portal of draft legal acts. "The bill proposes to introduce a seasonal license (for example, during holidays and vacation periods), while the state fee will be RUB1667 for each month of the license validity period", states the document. It is also proposed to establish the amount of the state fee for license provision or renewal in the amount of RUB20,000 per one trading/catering facility. In addition, the bill stipulates the establishment of a preferential ratio for consumer cooperative organizations and duty-free shops at a rate of 0.05 of the state fee.

Tobacco Market Regulation

The Russian Deputy PM Igor Shuvalov announced in September 2017 that the pilot project of tobacco labeling would start in early 2018. The Ministry of Industry and Trade reported that Tsentrazvitiya Perspektivnykh Tekhnologiy (“Center for the Development of Advanced Technologies”), which was established in summer together with Rostec and USM Holdings, will operate the pilot labeling project. “We have now launched a pilot of labeling pharmaceuticals. And we are just about ready to kick-start a new pilot of labeling tobacco next year <...> Together with the full adoption of the law on CRE [cash register equipment], labels will apply to most sensitive goods”, Mr. Shuvalov adds. According to him, among them are groceries, pharmaceuticals and medical devices, some consumer goods, etc. What else relates to them, Shuvalov’s representative did not disclose as the details were in the process of study.

Alcohol and Tobacco Market Regulation: excises

In October 2017, the head of the department for taxes and customs policy of the Russian Ministry of Finance Aleksey Sazanov informed that the minimum retail price for vodka in Russia would not rise in 2018. Before that, in August 2017, the Ministry of Public Health of Russia sent proposals to the Ministry of Finance to raise the excise duty for alcohol of over 9% abv. As a result, the minimum retail price of 0.5 liters of vodka was to increase from RUB205 to RUB300. <...>

Road toll

On October 5, 2017, the Government of the Russian Federation approved the draft amendment to the Administrative Code increasing fines for heavy-duty vehicles using federal highways and not paying the toll through Platon system fourfold – from RUB5 Thousand to RUB20 Thousand. The corresponding message was posted on the website of the Cabinet of Ministers. According to the governmental decree issued in 2013, toll evaders are drivers of heavy-duty vehicles traveling along federal routes without special trackers and route cards, as well as with borrowed or switched off devices, or deviating from the route specified in the map. In addition, violators are considered those drivers who continue driving with no funds on their account connected to Platon system. <...>



National System of Targeted Food Assistance

In September 2017, the committee of the Federation Council on agrarian and food policy and environmental management proposed to include Pochta Rossii (Russian post service) in the program of aid for socially vulnerable population groups through the introduction of food stamps. The Deputy Chairman of the Federation Council Irina Gekht stressed that the proposal had been agreed with the head of the committee Sergey Lisovsky. In late October 2017, the senators will discuss this issue with the Ministry of Industry and Trade, the Ministry of Agriculture and the Ministry of Economic Development. <...>

Marking of consumer goods

On October 6, 2017, the Council of the Eurasian Economic Commission (EEC) approved a draft agreement on goods labeling. The Ministry of Industry and Trade of the Russian Federation hopes that the agreement will put an end to counterfeiting and smuggling in the EEU that amount to billions of dollars: there are no customs borders among the members of the union. The union’s project involves the creation of a common register of identification means. <...>

Internet Trading Regulation

On October 5, 2017, PM Dmitry Medvedev announced that the government was about to introduce the rules of distance selling of medicines to avoid counterfeiting. “Drugs sold online must comply with the quality standards and be safe. To avoid uncontrolled online sales, to protect people from fakes, we introduce the rules of distance selling. <...> Online stores can sell drugs for medical and veterinary use. They can sell only OTC drugs, which are sold offline. <...>

Other news in the field of consumer market regulation

<...> In September 2017, the analytical center under the Government of the Russian Federation reported that the Ministry of Emergencies (EMERCOM), the Federal Service on Customers’ Rights Protection and Human Well-Being Surveillance



(Rospotrebnadzor), the Federal Service for Supervision of Natural Resource Usage (Rospiroodnadzor), Federal Service for Veterinary and Phytosanitary Surveillance (Rosselkhoz nadzor) and Federal Transportation Inspection Service (Rostransnadzor) were going to change inspection methods from October 1, 2017. <...>

Research (full version) includes information on the key events in the government regulation of Russian retail market

Structure of retail turnover by the category of products

<...>

In December 2017 the share of food products in the structure of the retail turnover increased by *p.p. comparing to December 2016. <...>

Table 8. Structure of retail turnover in terms of product groups in 2011-2017

Indicator	2011	2012	2013	2014	2015	2016	2017	Q4 2016	Q4 2017	Dec. 16	Dec. 17
Retail turnover	*	*	*	*	*	*	*	*	*	*	*
Food	*	*	*	*	*	*	*	*	*	*	*
Non-food	*	*	*	*	*	*	*	*	*	*	*
Food share, %	*	*	*	*	*	*	*	*	*	*	*
Non-food share, %	*	*	*	*	*	*	*	*	*	*	*

Data source: FSSS

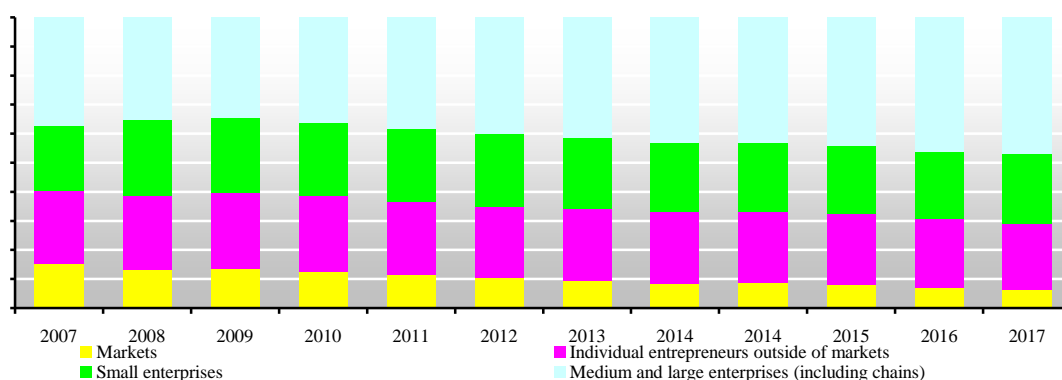
<...>

Research (full version) also includes sales dynamics of the major food and non-food retailers

Structure of retail turnover by the category of retailer

The share of markets in the retail structure continued to decrease in 2017. The share of small enterprises is also decreasing – by *pp vs. 2016 and of individual entrepreneurs increased by * pp vs. 2016. The share of medium-size businesses increased by *pp vs. 2016 and micro enterprises unchanged. The share of large businesses (largely, retail chains) increased by *pp vs. 2016.

Figure 6. Retail turnover structure by business types in 2007-2017, %



Data source: FSSS

<...>

Research (full version) also contains information on structure of sales in the markets and at fairs, detailed information on unorganized trade: number of markets, trading places, market structure and the managing subjects and other.

Regional structure of retail turnover

The regional structure of the retail turnover of Russia is characterized by its inhomogeneity: in 2017 *% of the turnover accounted for 11 territorial entities (Moscow, the Moscow region, Saint-Petersburg, the Sverdlovsk region, the Krasnodar Krai, the Samara region, the Republic of Tatarstan and Bashkortostan, the Tyumen region, the Chelyabinsk and Rostov regions). <...>

Figure 7. Retail turnover structure by regions of Russia in 2016. %

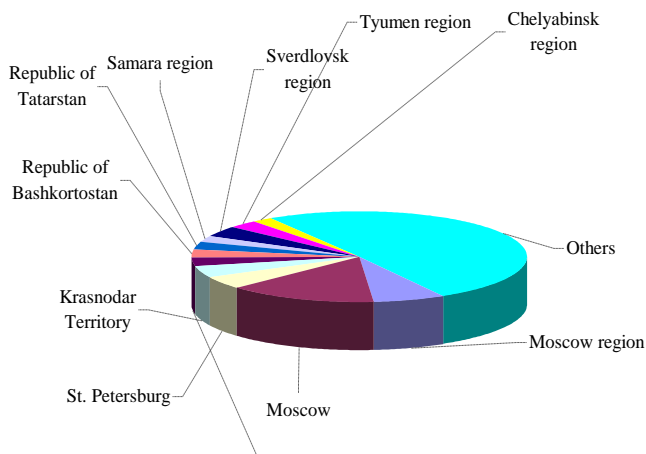
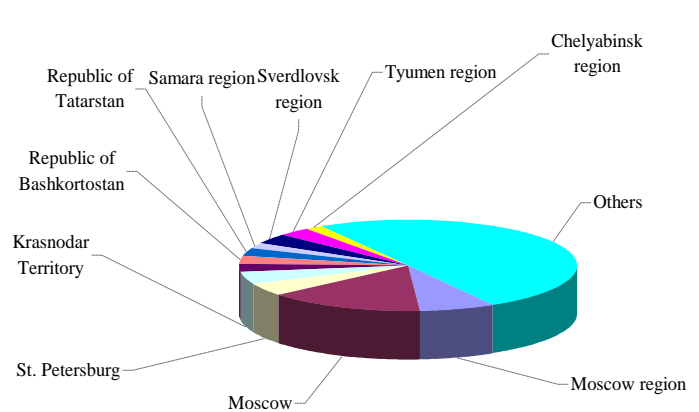


Figure 8. Retail turnover structure by regions of Russia in 2017, %



Data source: FSSS

<...>

About 5% reduction in 2017 was observed in the Chelyabinsk region *%, the Sverdlovsk region *%, <...>

Figure 9. Retail turnover structure by federal districts of Russia in 2016, %

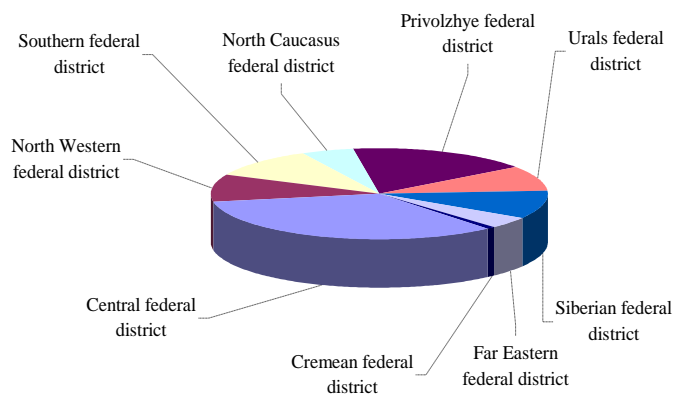
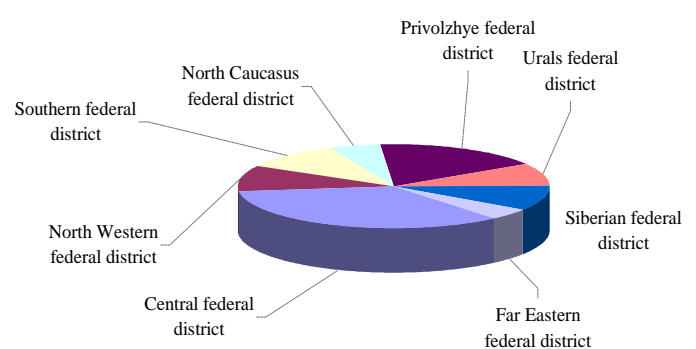


Figure 10. Retail turnover structure by federal districts of Russia in 2017, %



Data source: FSSS

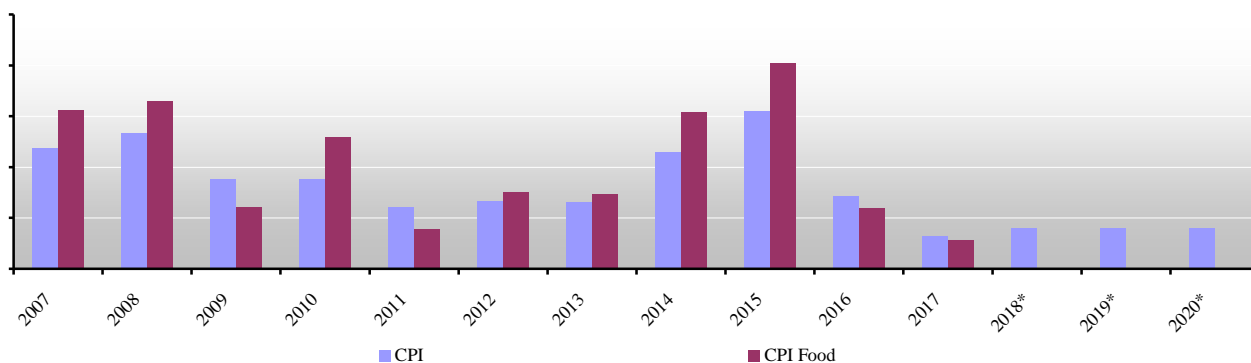
<...>

Food market inflation

According to the updated base projection by the Ministry of Economic Development of Russia for 2018-2020, the inflation rate in 2018-2020 is left at 4%. <...>



Figure 11. Consumer prices index as of the period's end in 2007-2017 and forecast for 2018-2020 (basic forecast), % to December of previous year



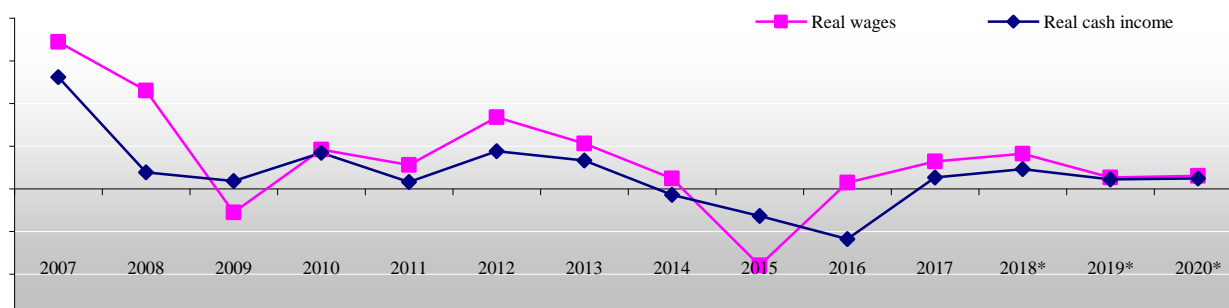
Data source: FSSS

Research (full version) also contains the information on dynamics of price changes for consumer products in Russia and 8 regions of Russia

Consumer incomes and expenditures

During 2017, population's real income has decreased by *% (compared to *% in 2016), and real wages have increased by *%, compared to the decrease of *% in 2016. According to the updated baseline outlook of the Ministry of Economic Development submitted to the Government on September 29, 2017, real cash income is expected to grow by *% (vs. the previous *%) in 2018, by *% (vs. the previous *%) in 2019, by *% (vs. the previous *%) in 2020. <...>

Figure 12. Real salary and real income dynamics in 2007-2016, forecast for 2017-2019 (basic forecast), %



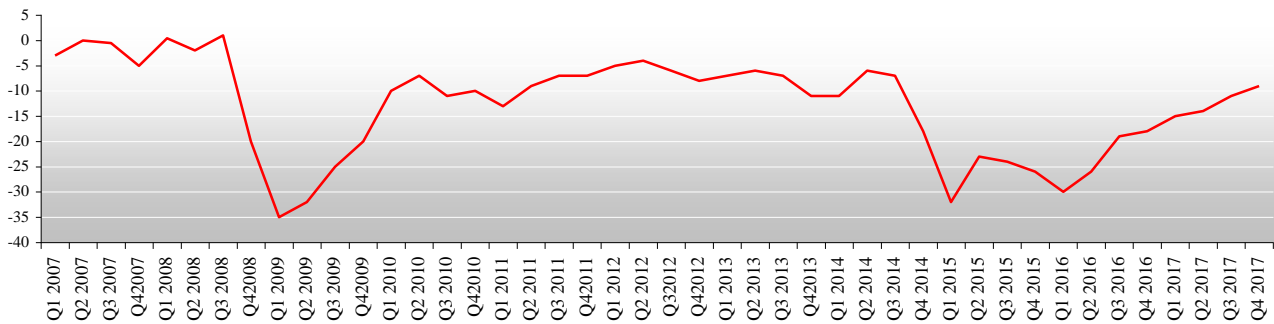
Data source: FSSS

<...>

Consumer expectations and confidence index

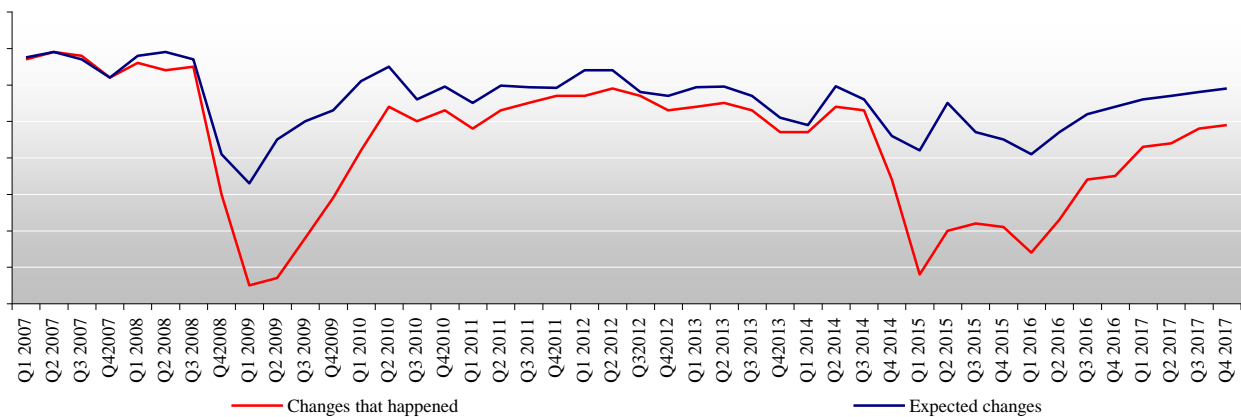
Despite the economic situation remaining complicated, the population demonstrates demand recovery. Besides, the situation of an increased level of loan burden on the population continues to aggravate.

Figure 83. Consumer confidence index in Russia 2007-2017



Positive changes in the country's economics during the next 12 months are anticipated by *% of surveyed in comparison with *% in Q4 2017, <...>

Figure 84. Consumers' assessment of economic situation in Russia in 2007-2016



Data source: FSSS

<...>

Research (full version) also includes the structure of consumer income and expenses, credit and monetary policy, results of the household panel following the results of the complete period, average ticket value analysis, consumer expectations and confidence indexes and etc.

Section II. Key events for FMCG retail in Russia

On Prolongation of Counter-Sanctions Restricting Food Product Supplies from the EU, the USA and Some Other Countries

On June 30, 2017, the President of the Russian Federation signed Decree No. 293 Prolongation of the Effect of Individual Special Economic Measures in Order to Provide Safety of the Russian Federation. By this decree. Russia prolonged measures in response to the sanctions by Western countries until the end of 2018. Previously, Dmitry Medvedev pointed out that Russia would have to take this move in order to protect its national interests and support the agricultural sector. <...>

Mutual relations with Turkey

On September 11, 2017, after Vladimir Putin's talks with the Turkish President Recep Tayyip Erdoğan, it was disclosed that Moscow would lift the embargo imposed in 2016 on Turkish tomatoes as early as in October 2017. Alexander Tkachev, the Minister of Agriculture of the Russian Federation, made a statement in September 2017, "The off-

season deliveries of Turkish tomatoes to Russia will not take a significant share in the total export of vegetables and will not harm Russian producers.” <...>

The most important event, capable to influence FMCG retail of Russia

<...>



Online

It was announced in September 2017 that the owners of the Russian grocery delivery service Instamart will launch INS blockchain platform for direct purchases from manufacturers avoiding retail stores. The service will bring together producers of consumer goods and buyers on a decentralized platform. Given that the service excludes intermediaries – retail chains – from the sales process, buyers can purchase goods with up to 30% discounts, think the project owners. The anticipated launch of the platform in a number of markets, including Russia, is scheduled to take place in Q3 2018, and the project will run a pre-ICO in mid-October 2017. <...>

Roskachestvo activities



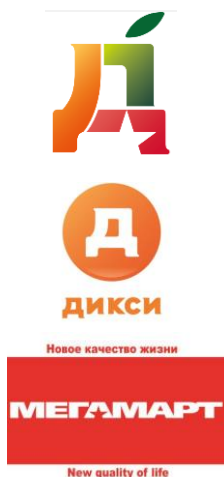
<...> In October 2017, it was disclosed that Roskachestvo was looking into prohibiting the use of product names from GOST if the goods failed to comply with this standard. For example, it is suggested not to write ‘milk chocolate’ on the label if the product contains no milk. Such measures have already been considered relevant in the Ministry of Industry and Trade and Rosstandart. <...>

Section III. Key events and plans of major FMCG chains

<...>

GC DIXY (DIXY Group, PC) / DIXY retail chain, Megamart, Minimart, Viktoria-kvartal, Deshevo, Victoria, Cash

GK DIXY (DIXY Group, PC) / DIXY, Megamart, Minimart



Company’s name: *DIXY Yug, PC (DIXY, Megamart, Minimart retail chain)* Address: 119361, Moscow, B. Ochakovskaya str., 47a Phones: +7 495 9331450 Hot line: +7 88003330201. Fax: +7 495 9330259. E-Mail: info@dixy.ru Web: www.dixy.ru, www.megamart.ru Executive officer: *Sergey Belyakov, the President and the CEO*

Chain development

As of October 1, 2017, the total number of stores owned by DIXY Group PAO was 2 704 (2 534 Dixy stores, 26 Megamart stores, 14 Minimart stores, 49 Kvartal/Deshevo stores, 80 Victoria stores и 1 CASH H store), their selling space reached 929.916 thousand sq. m. In 9m 2017 the company opened 7 DIXY stores, 14Victoriya supermarkets, 1 Kvartal/Deshevo, also were closed 119 DIXY stores and 1 Victoriya. <...>

Results and expectations

<...>

The DIXY GC’s key financial indicators (according to the formats) as of Q3 and 9m 2016-2017 according to IFRS, and July-September 2016-2017 according to managing company are summarized in the table below (with negative indicators given in brackets).

Table 7. The key financial indicators of DIXY GC (by formats) in 2016-2017

Indicator	Format	Jul. 2016	Jul. 2017	Aug. 16	Aug. 17	Sep. 16	Sep.17	Q3 16	Q3 17	9m 16	9m 17
Net revenue, bn RUB	DIXY division	21.795	18.65	19.998	18.535	18.904	17.659	60.697	54.845	190.068	166.002
	Victoria division	3.094	3.077	2.933	2.913	2.948	2.881	8.975	8.871	27.506	27.737
	Megamart division	1.643	1.562	1.571	1.497	1.554	1.472	4.768	4.531	14.021	14.029
	Retail revenue	26.531	23.289	24.502	22.946	23.406	22.012	74.440	68.247	231.595	207.767
	Other income	-	-	-	-	-	-	-	0.566	0.554	1.584
	Total income	-	-	-	-	-	-	75.006	68.801	233.179	209.753
Net revenue growth, %	DIXY division	21.1%	(14.4%)	12.3%	(7.3%)	8.1%	(6.6%)	13.9%	(9.6%)	19.8%	(12.7%)
	Victoria division	18.8%	(0.6%)	13.3%	(0.7%)	16.1%	(2.3%)	16.1%	(1.2%)	14.5%	0.8%
	Megamart division	10.9%	(4.9%)	8.0%	(4.7%)	12.9%	(5.2%)	10.5%	(5.0%)	5.5%	0.1%
	Retail revenue	20.2%	(12.2%)	12.1%	(6.4%)	9.3%	(6.0%)	13.9%	(8.3%)	18.2%	(10.3%)
	Other income	-	-	-	-	-	-	-	23.3%	(2.1%)	11.2%
	Total revenue	-	-	-	-	-	-	14.0%	(8.3%)	18.1%	(10.0%)

Indicator	Format	Jul. 2016	Jul. 2017	Aug. 16	Aug. 17	Sep. 16	Sep.17	Q3 16	Q3 17	9m 16	9m 17
Gross profit, bn RUB	Company in total	-	-	-	-	-	-	19.111	18.764	62.26	56.048
Gross margin, %	Company in total	-	-	-	-	-	-	25.5%	27.3%	26.7%	26.7%
Net profit, bn RUB	Company in total	-	-	-	-	-	-	(1.590)	0.469	(2.030)	(0.978)
Net profit margin, %	Company in total	-	-	-	-	-	-	(2.1%)	0.7%	(0.9%)	(0.5%)
EbitDA, bn RUB	Company in total	-	-	-	-	-	-	1.140	3.367	7.394	8.111
EbitDA profitability, %	Company in total	-	-	-	-	-	-	1.5%	4.9%	3.2%	3.9%
Net debt, bn RUB	Company in total	-	-	-	-	-	-	29.598	30.114	29.598	30.114

Data source: DIXY GC

<...>

Investment activities

In Q3 2017, DIXY's capex decreased by 23.2% YoY mainly due to lower capital costs of organic growth and logistics. In Q3 2017, the capital expenditure amounted to RUB 683 bn (RUB 889 bn in Q3 2016), and in 9m 2017 – RUB 3.049 bn (RUB 4.295 bn in 9m 2016). <...>

Logistics: plans

In Q4 2017, DIXY Group is looking forward to build a RUB2.5 bn-worth DC in the south of St. Petersburg with approximately 50,000 sq. m area. The probable partners of the company are Adamant Holding Company or A Plus Development. The project should be rolled out in build-to-suit format.

Private label

In 2017, DIXY group of companies arrived to a decision to re-launch pet products (pet food) segment within the PL development strategy. In May 2017, the share of commodities in "pet food" category exceeded the record-breaking 25% in the non-food turnover of DIXY chain. <...>

Co-operation with consumers

DIXY Group has launched a promo *Look, Dinosaurs!* using AR/VR technologies. The promo will run for two months. TCC Global is a strategic partner of the project. The promotion mechanism is as follows: for at least RUB400 in the bill or the purchase of sponsored goods participating in the promo customers get an opportunity to buy a set of three stickers with dinosaur images and one chip for just 1 ruble. An owner of 20 chips will be able to buy VR headsets also for just 1 ruble. <...>

Co-operation with suppliers

On September 4, 2017, Sberbank Factoring and DIXY Group signed an addendum on electronic workflow with legally significant confirmation of supplies. The signed agreement will help DIXY Group to set up a unified system and an algorithm of supplier interaction. The online cooperation with the factoring provider will help to fully develop and improve the efficiency of the chain's business processes. The transition to electronic workflow is an important milestone in the evolution of cooperation between DIXY and Sberbank Factoring.

Corporate events

<...>

On October 5, 2017, under the renewed program of commercial and trade real estate sublease, Dixy Group entered into a partnership agreement with TelePort. According to the agreement, vacated DIXY stores will have postamats. The pilot project for the installation of postamats in DIXY S began in St. Petersburg. On October 9, 2017, devices for picking up online purchases were installed in 11 DIXY. <...>

Research (full version) contains the description of 8 largest FMCG chains in Russia:

X5 Retail Group N.V. (Pyaterochka, Perekrestok, Karusel and Perekrestok-express); Magnit, PJSC (Magnit, Magnit Semeiny, Magnit-Cosmetic retail chains); Auchan Groupe (Auchan, Auchan-City, Nasha Raduga, real,- and Atak retail chains); Metro Group (METRO, METRO Punct and real- retail chains); GC DIXY JSC (Dixy trading chain, Megamart, Minimart, Viktoria-kvartal, Deshevo, Semeynaya Kopilka, Viktoria, Kesh) ; Lenta, LTD. (Lenta retail chain); O'KEY, LTD. (O'KEY, O'KEY-Express retail chain); Hyperglobus, LLC (Globus retail chain)

The description of each chain includes news according to the sections:

- Chain development (operational results, plans of further development);
 - Performance and expectations (key financial indicators and plans);
 - Investment projects;
 - Private label (key private label of the chain, their development and plans to the future expansion);
 - Resignations and appointments;
 - M&A;
 - New formats (introduce and/or plans on introduce new formats to the market);
 - Logistics (opening new distribution centers, the level of supply centralisation, etc.);
 - Store openings (during the last month);
 - Store closures (during the last month);
 - Co-operation with consumers (actions, loyalty programs, etc.);
 - Co-operation with suppliers (working conditions with suppliers, new partners, etc.);
 - Corporate events (other news by the chain (judicial proceedings, labor relations, etc.)).
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About INFOLine IA products

Currently the most topical issue for the companies is monitoring and analysis of industry and general business events in Russia and the world. It is impossible to solve this problem without a professional and highly efficient information department. INFOLine IA is exactly such department. It will work for the benefit of your business. All your colleague and employees are welcome to make use of our services. INFOLine IA is an independent company. It has been working on the industry research market of Russia since 2001. The retail industry study conducted by INFOLine during 2005-2017 is the best on the market. This was acknowledged by many of our customers and partners. There is a range of information products especially prepared for FMCG retail companies:



Russian consumer market and FMCG retail chains rating, Industry review

It contains structured information regarding the development of retail chains, commissioning of new stores, new formats, M&A transactions, corporate events, logistics, operational results and expectations, investment plans and interaction with suppliers regarding the leading FMCG chains. The review also contains: macroeconomic figures, statistic data and analytical information regarding the development of retail and chains in Russia during the month under report.

Russian consumer market and FMCG retail chains rating contains:

TOP 200 FMCG chains performance

- Rating of FMCG chains by number of stores
- Rating of FMCG chains by selling space
- Rating of FMCG chains by net sales

Section I. Development of retailing in Russia

- Macroeconomic retail indicators
- Government regulation of retailing
- Structure of retail turnover by the category of product
- Structure of retail turnover by the category of retailer
- Regional structure of retail sales
- Inflation and the food market
- Consumer incomes and expenses
- Consumer expectations and confidence index

Section II. Key events for FMCG retail in Russia

- Important events for FMCG retailers

Section III. Key events and plans of major FMCG retailers



Publication date:	July
The number of pages:	From 150
Method:	Electronic
Price, rub./month	20 000
Price when subscribing for a year, rub	120 000



Complete research reports on retail

Title	Contents	Publication date	Price, roubles
Research "Food retail and consumer market of Russia. Growth prospects in 2017-2019"	Innovative format of e-presentation, structured description and analysis of trends and development prospects in FMCG retail market, scenario outlooks for the development of Food retail until 2019 developed by INFOLine, a market survey of the largest suppliers: results of 2016, the outlook for 2017, the bedrock of the research is the annually updated and enlarged database of over 1,000 largest retail chains in Russia in different areas of commerce; throughout the year, analysts incessantly compiled, aggregated, verified and analyzed operating and financial indicators of Russian retail companies, etc. Also there are version Non-Food retail and consumer market of Russia. Growth prospects in 2017-2019	July 2017	150 000
HIT of SALES! Analytical Database of 700 FMCG retail chains of the RF	It contains the following sections: Conditions of the FMCG retail market in Russia; Business reference data on TOP 10 retailers; Data base of 700 chains and 600 DCs that includes the following entries: the Retail chain's operator, Brands, Contacts, Management (CEO, procurement director, financial director, IT director), total number of stores, total selling space, revenue, presence in regions, number of distribution centres	July 2017	80 000 (60 000 atndart version)
FMCG Hypermarkets in Russia. Results of 2016 and Forecast for 2019	The standard version of the industry review presents analysis of FMCG and Non-Food retail market (macroeconomic indicators, structure and dynamics of retail turnover, number, selling space, net sales of stores by sales channels); TOP-15 ratings and business reports on 30 largest retailers developing hypermarkets; history and key features of hypermarket format; forecast for hypermarkets for 2017-2019.	Q2 2017	75 000 (50 000 standart version)
INFOLine Retail Russia TOP-100. Forecast for 2019	Dynamics retail trade key indicators in Russian Federation, dynamics and forecast performance of the TOP 100 retailers, overview of FMCG markets, DIY and Household, mobile phones, pharmacy products, perfumery and cosmetics, fashion and children's products.	Q3 2017	100 000
Analytical Database of 600 commercial and specialised DIY chains	Presents a structured description of DIY market largest players, rating of TOP-50 major DIY operators in Russia, which includes indicators of net revenue, revenue per sq.m., and the average size, financial indicators, indicators EBITDA and debt load, the number of stores and total retail space. Database contains operational and financial indicators, contact information on TOP management of 300 commercial and 300 specialised DIY chains of Russia	August 2017	60 000 (35 000 standart version)



Periodical information products on food industry, food market, retail etc.

Title	Description of the product	Periodicity	Price in roubles per month
Macroeconomics of Russia and Condition of Processing Industry	Monthly macroeconomic survey of the situation in various branches of RF industry	Once per month	5 000
News of Retail in RF		Daily	5 000
News of Logistics and Warehousing	Latest and periodic information about RF industry of your interest	Once per week	5 000
News of Food Industry and Food Market (more than 15 segments of food industry!)		Twice per week	6 000
News of Advertising and Marketing		Once per week	4 000
Bank of Innovations on Food Market	Monthly review of new products on the food market of the RF and abroad	Once per month	12 500

Please, take note! *The above-mentioned selection of our products is not complete.*



Besides the completed pilot products INFOLine IA offers its customers a package of individual information services for solution of specific problems that might arise in the process of the company's operation. These are custom-made research reports, compilation of data bases, product mix and prices monitoring, special monitoring on our customer's request etc.

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